



**ASX Release**  
29 November 2010

ASX : RSL

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## **Correction of Yuinmery Exploration Project Announcement**

29 November 2010

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Resource Star wishes to replace its earlier Yuinmery Exploration Project Announcement with the following release.

Furthermore Resource Star would like to clarify the historical resource previously reported is not a JORC resource and is not in compliance with Listing Rule 5.6. Therefore the Company has removed it from the announcement.



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## RESOURCE STAR TO STUDY ACQUISITION OF YUINMERY URANIUM EXPLORATION PROJECT, WA

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### **Agreement Reached:**

- Resource Star has secured an option to acquire a highly prospective **second near-surface uranium exploration project** in the Yilgarn Uranium Province, in Western Australia.
- After Due Diligence, including a detailed review of data, Resource Star may acquire 100% of the project for \$120,000 in cash and shares.
- Potential to strengthen Resource Star's uranium portfolio.

### **Key Project Information:**

- Extensive playa lake-hosted uranium mineralisation already defined.
- An earlier review<sup>1</sup> of historical drilling suggested the existence of an Exploration Target of **1.4-1.6Mt at grades of 350-380ppm U<sub>3</sub>O<sub>8</sub>**.
- **Earlier near-surface drilling results include:**
  - 2m @ 931ppm U<sub>3</sub>O<sub>8</sub>
  - 1.5m @ 1,592ppm U<sub>3</sub>O<sub>8</sub>
  - 3m @ 599ppm eU<sub>3</sub>O<sub>8</sub>
  - 4m @ 358ppm eU<sub>3</sub>O<sub>8</sub>

### **Work Planned:**

- A technical and legal due diligence is to be completed, including an independent expert's review of the drilling data

Resource Star Ltd (ASX: **RSL**) today announced that the company has signed an Option and Sale Agreement with the Canadian-based Aldershot Resources Ltd to acquire the Yuinmery Uranium Project in the Yilgarn, Western Australia. Aldershot Resources is considering divesting the project in order to focus its activities on other projects. The potential addition of the Yuinmery Project to Resource Star's existing portfolio presents the immediate opportunity to undertake advanced exploration and is complementary to Resource Star's nearby Lake Barlee Uranium Project.

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<sup>1</sup> Review completed by Pickaxe Pty Ltd in 1997-8. The potential quantity and grade is conceptual in nature as there has been insufficient exploration to define a Mineral Resource on the property and it is uncertain if further exploration will result in the discovery of a Mineral Resource on the property.

## JV Agreement

Resource Star has negotiated a six month option period to assess data and conduct due diligence in relation to Yuinmery with a view to purchasing the project from Aldershot Resources Ltd.

An initial option fee of \$10,000 has been paid, and on exercise of the right to purchase, RSL will pay a consideration of \$110,000 in cash and RSL shares.

The agreement is conditional on the successful extension of the tenement for a further two year term.

Resource Star's Chairman and CEO, Andrew Bell, commented: "As we have previously stated, RSL continues to assess possible joint ventures and acquisitions, and Yuinmery represents one such opportunity that we have under consideration."

"Yuinmery has had some very encouraging results and our due diligence process will focus on a further assessment of available data to determine the future exploration potential of this project, as well as re-examining the historical drilling. Whilst this is an immediate focus, RSL also has a number of additional opportunities under consideration to broaden its rare earths and uranium projects."

## Yuinmery Project

Yuinmery is a playa lake-hosted uranium project that already has defined mineralisation in the Yilgarn playa lake / calcrete uranium province, a region in which Resource Star is already active.

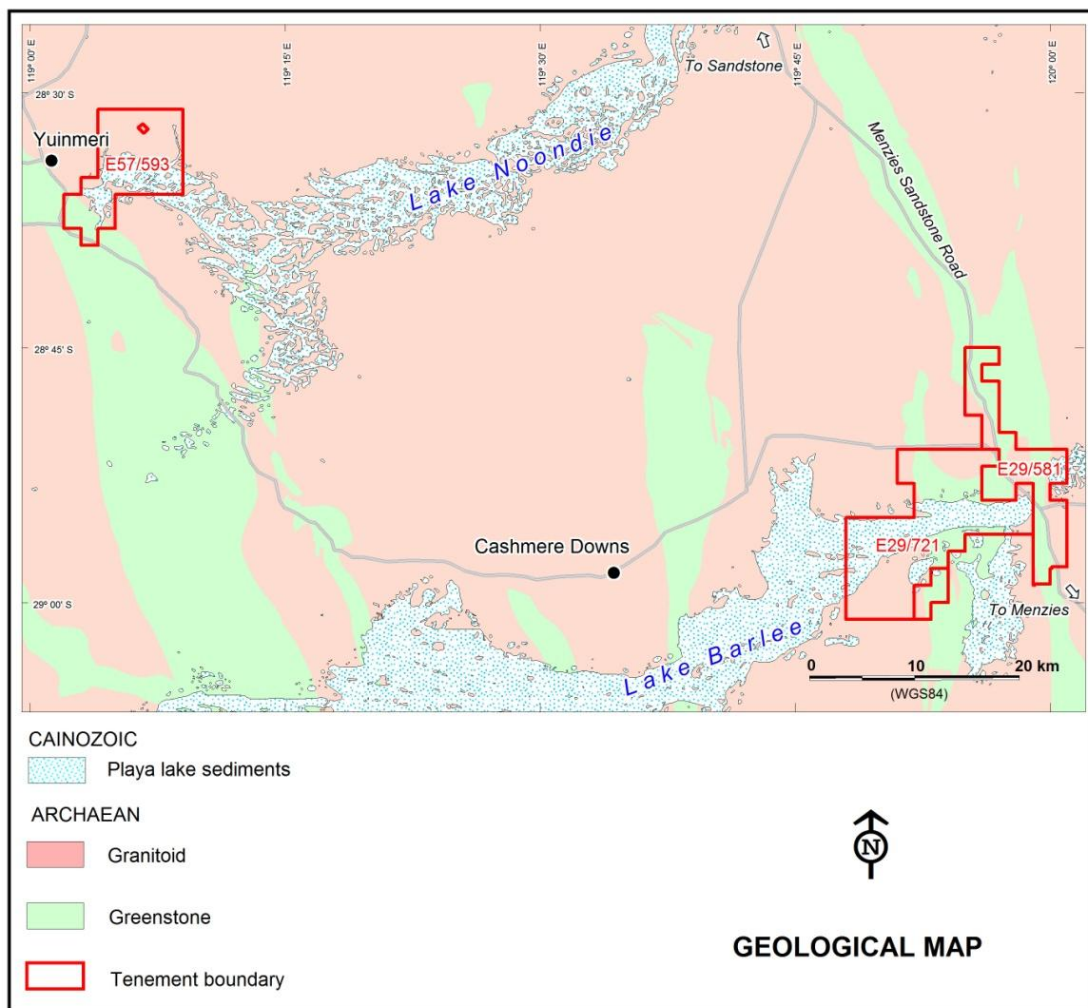
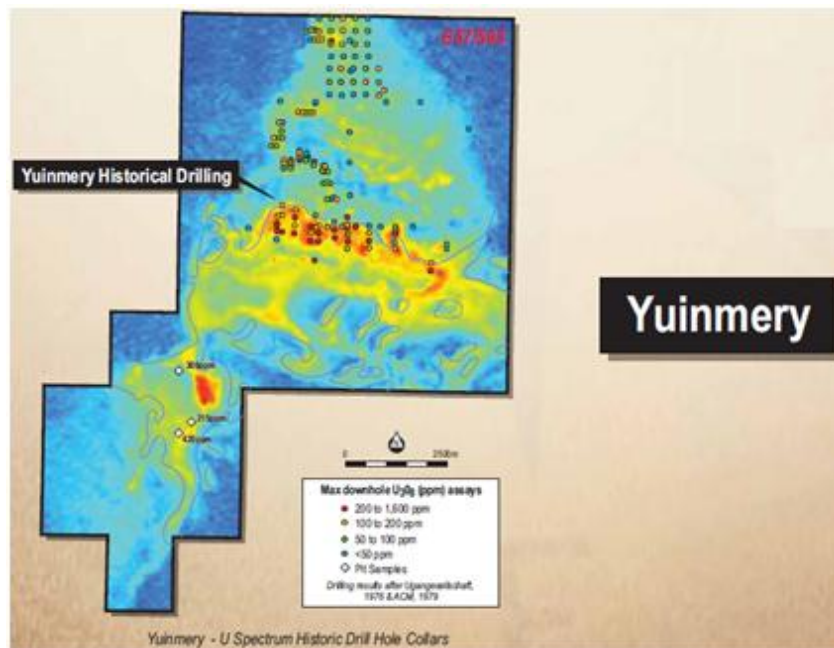


Figure 1: Yuinmery Project Location

The Yuinmery area has been shown to host shallow mineralisation on the edges of a playa lake system (Fig 2), and a number of targets exist outside of the area historically explored.

An exploration target of 1.4-1.6Mt at grades of 350-380ppm  $U_3O_8$  was generated by Pickaxe Pty Ltd in 1997-8 through the review and reassessment of 1970s drilling.<sup>2</sup> The estimate used a length-weighted average grade and manual polygonal method based on a geological model of a flat lying sheet-like body. Assays from 14 historical holes were used, 11 drilled by Urangellschaft and 3 by Anaconda Australia. The samples were a mix of percussion and auger drilling. Subsequent drilling by Aldershot Resources Pty Ltd (Appendix 1) has confirmed the presence of near-surface mineralisation of a similar character, but the reliability of the different generations of data collection needs to be assessed and understood.

Mineralisation is noted to occur in two horizons, predominantly within 5 metres of the surface; but the area is also considered prospective for potentially deeper palaeo-channel concentrations of mineralisation.



**Figure 2: Yuinmery Uranium Project** showing historical sampling and the location of the historical drilling relative to the lake margin

The geological setting of the mineralisation is consistent with playa lake / clacrete-hosted uranium deposits seen elsewhere in the Yilgarn Uranium Province.

Aldershot undertook shallow drilling on the area of historical exploration, and a table of the significant results is included in Appendix 1.

\*\*\*ENDS\*\*\*

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<sup>2</sup> The potential quantity and grade is conceptual in nature as there has been insufficient exploration to define a Mineral Resource on the property and it is uncertain if further exploration will result in the discovery of a Mineral Resource on the property.

## **About Resource Star Ltd**

Resource Star Ltd is a publicly-listed Australian company (ASX: RSL) that has interests in uranium and uranium-associated exploration assets in the Northern Territory, Western Australia, Tasmania and Malawi.

The Company's main projects are the 100%-owned Edith River and Hayes Ck South Uranium Projects in the Northern Territory, and joint ventures with Globe Metals & Mining on the Machinga Niobium-Rare Earths Project and the Livingstonia Uranium Project in Malawi. Globe is managing the Machinga program, with input from Resource Star, and they are currently earning 20% equity through exploration expenditure. In a staged process Globe can earn up to 80% in the project by funding all activity up to and including a feasibility study.

Resource Star recently reported a maiden JORC-compliant Inferred Resource estimate completed by CSA Global on the Livingstonia uranium mineralisation, defining 7.7Mt at 270ppm U<sub>3</sub>O<sub>8</sub> for a total of 4.6Mlb of contained metal.

## **Competent Person Statements**

*The information in this report that relates to Exploration Results is based on information compiled by Mr Richard Evans, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Evans is an employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Evans consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

## **Forward Looking Statements**

*This report contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information might include, among other things, statements with respect to the Company's business strategy, plans, objectives, performance, outlook, growth, shareholder value, projections, targets and expectations, Mineral Reserves and Resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, expenditures for environmental matters, life of mine, completion dates, uranium prices, demand for uranium, and currency exchange rates. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast' and similar expressions. Persons reading this report are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.*

*Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in the Company's Annual Report.*

*This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.*

## Appendix 1

Selected significant drill results, those in excess of 200ppm U<sub>3</sub>O<sub>8</sub> from the 2007 program, and the best historical intersection from the Yuinmery Project, as previously reported by Aldershot Resources Ltd.

Hole	from	to	Thickness		U <sub>3</sub> O <sub>8</sub> ppm
GHY09	1.5	3	<b>1.5m</b>	@	<b>1,592</b>
YUAC040	1	5	<b>4m</b>	@	<b>358</b>
YUAC106	0	1	1m	@	328
YUAC147	0	1	1m	@	355
YUAC151	0	1	1m	@	264
YUAC159	0	1	1m	@	282
YUAC175	0	1	1m	@	259
YUAC180	0	2	2m	@	251
YUAC186	2	4	2m	@	300
YUAC187	0	5	5m	@	262
YUAC189	2	5	<b>3m</b>	@	<b>599</b>
YUAC195	0	1	1m	@	318
YUAC201	0	1	1m	@	252
YUAC212	0	1	1m	@	314
YUAC215	2	4	<b>2m</b>	@	<b>931</b>
YUAC217	1	2	1m	@	509
YUAC219	2	4	2m	@	257

1. U analyses in parts per million (ppm) converted to U<sub>3</sub>O<sub>8</sub> for reporting
2. All intercepts are interpreted to be approximate true widths